The real estate: from traditional standards to modern technology and beyond

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SUMMARY

The real estate valuation in Italy represents a discipline undergoing profound transformation, positioned at the crossroads of valuation techniques, sustainable finance and territorial/spatial planning. This paper will try to provide a critical analysis of the historical, normative and future developments, with a specific attention to the growing influence of ESG (Enviromental, Social and Governance) criteria on property value formation.

In the past, the real estate valuation in Italy was grounded in empirical methods and local expertise knowing, heavily reliant on the professional sensitivity of appraisers and the distinct characteristics of each territory. In region as in Sicily, this artisanal and experience-based approach enable accurate readings of urban and cultural peculiarity but revealed significant limitation in term of uniformity and market transparency. The introduction of institutional databases (OMI) and international standards (IVS, RICS, Guide Line ABI) progressively rationalized the valuation process, enhancing consistency, traceability and EU and international recognition.

In the actual context, the real estate valuation in Italy is called to integrate environmental, Social and governance dimensions in line with the European Union's Sustainable Finance directives and the green taxonomy framework. ESG criteria today influence directly the value process, emphasizing parameters such as energy efficiency, climate resilience social inclusion and ethical governance in property management. However, the increasing digitalization and automation of valuation processes raise significant ethical and deontological issues.

In Italy the future of the real estate valuation will depend on the ability to reconcile technological innovation, professional ethics and ESG criteria in an integrated model. In this scenario, the role of the appraiser remains central as a technical expert and to ensure quality, transparency, and

sustainability in the evaluation process, capable of safeguarding both the territorial identity and the environmental capital of the Italian built heritage.